

# Consolidated Interim Report H1 2025 – NTG Nordic Transport Group A/S



## Q2 2025 highlights

- On 7 May 2025, NTG completed the acquisition of Danish freight forwarder DTK, and the integration is progressing ahead of plan.
- Gross profit increased by 39.2% compared to Q2 2024, primarily due to acquisitions and supported by organic growth.
- Adjusted EBIT increased 11.5% excl. earn-out settlement in Q2 2024, primarily supported by the acquisition of DTK.
- Adjusted free cash flow totalled DKK 265 million in Q2 2025, positively affected by targeted NWC initiatives.
- Full year guidance: Adjusted EBIT of DKK 560-610 million (previously DKK 560-630 million).

## Selected financial information

For the periods 1 April to 30 June (Q2) and 1 January to 30 June (YTD)

(DKKm)	Q2 2025	Q2 2024	Change	YTD 2025	YTD 2024	Change
Net revenue	2,857	2,305	23.9%	5,552	4,463	24.4%
Gross profit	661	475	39.2%	1,263	938	34.6%
Adj. EBIT	145	165	-12.1%	266	279	-4.7%
Profit for the period	42	116	-63.8%	103	194	-46.9%
Gross margin	23.1%	20.6%	2.5 p.p.	22.7%	21.0%	1.7 p.p.
Operating margin	5.1%	7.2%	-2.1 p.p.	4.8%	6.3%	-1.5 p.p.
Conversion ratio	21.9%	34.7%	-12.8 p.p.	21.1%	29.7%	-8.6 p.p.

## NTG Nordic Transport Group A/S

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## Forward looking statement

This document contains forward looking statements which are subject to risk factors associated with, amongst others, the economic and business circumstances occurring from time to time in the countries and markets in which NTG Nordic Transport Group and its subsidiaries operate.

It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a wide range of variables, which could cause actual results to differ materially from those currently anticipated. For a description of significant risks and uncertainties identified by the Group, reference is made to the 2024 Annual Report. Any subsequent developments are reflected in this report.

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# Financial Highlights

Income Statement (DKKm)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Net revenue	2,857	2,305	5,552	4,463
Gross profit	661	475	1,263	938
Operating profit before amortisation, depreciation, and special items	238	225	445	401
Operating profit before special items	145	165	266	279
Special items, net	-10	-1	-13	-2
Net financial items	-57	-20	-94	-28
Profit for the period	42	116	103	194
Earnings per share (DKK)	1.47	4.93	3.88	8.18
Earnings per share (DKK) last 12 months	9.63	17.51	9.63	17.51

Cash Flow Statement (DKKm)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Operating activities	339	112	365	60
Investing activities	-558	-1	-888	-25
Free cash flow	-219	111	-523	35
Adjusted free cash flow	265	56	205	-54
Financing activities	302	-231	920	-291
Cash flow for the period	83	-120	397	-256
Additions to property, plant and equipment (excl. IFRS 16)	-	1	13	4

Balance Sheet (DKKm)	30/06/2025	30/06/2024
Net working capital	-64	18
Invested capital	3,931	2,265
Net interest-bearing debt	2,521	1,092
Net interest-bearing debt excluding IFRS 16	1,203	213
Total equity	1,487	1,253
NTG Nordic Transport Group A/S' shareholders' share of equity	1,391	1,183
Non-controlling interests	96	70
Total assets	6,622	4,301

Financial Ratios	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Gross margin	23.1%	20.6%	22.7%	21.0%
Operating margin	5.1%	7.2%	4.8%	6.3%
Conversion ratio	21.9%	34.7%	21.1%	29.7%
ROIC before tax*			16.5%	27.7%
Return on equity*			17.8%	36.5%
Solvency ratio			22.5%	29.1%
Leverage ratio*			3.04	1.29

Employees	YTD 2025	YTD 2024
Average number of employees	3,016	2,011

Reference is made to NTG's 2024 Annual Report, page 155, for definition of key figures and ratios.

\* Ratio is based on last 12 months' figures.

# Management Report

On 7 May 2025, the acquisition of DTK was completed. As of 1 June 2025, the general cargo business is fully integrated and planned cost synergies have been executed.

The Road & Logistics division delivered revenue growth compared to Q2 2024, driven by the addition of DTK, Schmalz+Schön, and ITC Logistic, as well as slightly higher freight rates. Despite this, the European road market remains subdued, particularly due to weak demand on the Continent. High uncertainty characterises the macroeconomic situation, with fluctuating consumer spending, and varying government policies impacting our industry. Q2 2025 was again impacted by uncertainty from the US tariff situation which affected activity in both divisions.

Compared to Q2 2024, revenue decreased in the Air & Ocean division, primarily due to lower freight rates and reduced volumes on the key ocean trade lane between Asia Pacific and the US. However, the division was able to increase volumes in other key markets.

Group net revenue increased by 23.9% in Q2 2025, to DKK 2,857 million. Organic growth totalled negative 1.8%, primarily driven by lower average ocean freight rates. Acquired growth totalled 25.8%, driven mainly by the acquisitions of DTK, Schmalz+Schön, and ITC Logistic. Currency translation effects totalled negative 0.1%.

Gross profit increased by 39.2% in Q2 2025, to DKK 661 million, while the gross margin improved by 2.5

percentage points to 23.1%. The improved gross margin was positively affected by lower average ocean freight rates and the increased groupage exposure following the acquisitions in Germany.

Adjusted EBIT decreased by 12.1% to DKK 145 million in Q2 2025, compared to DKK 165 million in Q2 2024. The decrease was primarily due to the DKK 35 million provision release related to the AGL earn-out settlement in Q2 last year. Excluding this one-off effect, adjusted EBIT increased by 11.5%.

The operating margin was 5.1% for Q2 2025, compared to 7.2% in the same period last year. Excluding the earn-out settlement, the margin decreased by 0.5 percentage points. The lower margin was primarily driven by challenges within Road & Logistics in Germany.

Adjusted EBIT in the Road & Logistics division increased by 18.5% to DKK 128 million in Q2 2025 compared to Q2 2024. The increase was mainly related to the integration of DTK, offset by the challenging market conditions that continue to impact the entities in Poland and Germany.

Adjusted EBIT in the Air & Ocean division decreased by 73.2% to DKK 15 million in Q2 2025 compared to Q2 2024. Excluding the aforementioned one-off in Q2 2024, the adjusted EBIT decreased by 28.6%. The decrease was mainly due to a significantly higher projects activity last year, as well as lower activity in the US and organisational investments in Asia Pacific.

Special items expenses totalled DKK 10 million in Q2 2025, compared to DKK 1 million in Q2 2024.

Minorities' share of adjusted EBIT was 10.4% in Q2 2025, compared to 8.3% Q2 2024.

## NTG Nordic Transport Group

(DKKm)	Q2 2025	Q2 2024	Change
Net revenue	2,857	2,305	23.9%
Gross profit	661	475	39.2%
Adj. EBIT	145	165	-12.1%

## Road & Logistics

(DKKm)	Q2 2025	Q2 2024	Growth
Net revenue	2,277	1,662	37.0%
Gross profit	520	357	45.7%
Adj. EBIT	128	108	18.5%

## Air & Ocean

(DKKm)	Q2 2025	Q2 2024	Growth
Net revenue	579	644	-10.1%
Gross profit	141	118	19.5%
Adj. EBIT	15	56	-73.2%

# Management Report, continued

On 30 June 2025, the Group's net working capital was DKK -64 million, compared to DKK 18 million on 30 June 2024. Net working capital improved by DKK 213 million compared to previous quarter. The inflow was positively impacted by seasonality and improved net working capital from entities in the US, Germany, Sweden, and Denmark compared to Q1 2025.

Adjusted free cash flow totalled DKK 265 million in Q2 2025, compared to DKK 56 million in Q2 2024. The cash flow in Q2 2025 was positively affected by the net working capital development during the quarter.

As of 30 June 2025, NTG had a net interest-bearing debt position of DKK 1,203 million, excluding IFRS 16 lease liabilities. The leverage ratio, including effects of IFRS 16, was 3.0x EBITDA before special items.

Net financial expenses totalled DKK 57 million in Q2 2025 compared to DKK 20 million in Q2 2024, impacted by interest on loan-facilities, interest on leasing liabilities, and the development in foreign exchange rates.

## Update on recent acquisitions

The closing and integration of DTK progressed ahead of plan, and the company has been included in the Group's consolidated financial statements as of 1 May 2025. The general cargo business is now fully integrated into NTG Road A/S, and the planned cost synergies have been executed.

Activity levels in Germany continue to be impacted by prolonged weakness in market conditions. The long-term business case of Schmalz+Schön remains intact, and the lower-than-expected results are considered largely market-driven, reflecting broader industry challenges in Germany.

In the case of ITC Logistic, performance is being affected not only by market headwinds but also by internal challenges specific to the company. We are actively pursuing targeted initiatives to improve operational efficiency and optimise the cost base, with the objective of turning around the business.

During the quarter, the acquisition of EDS and Rolls Freight were successfully integrated onto NTG's platform and are performing in line with expectations.

## Outlook

Based on the results during the first six months of the year, we have narrowed the full-year guidance for 2025 as follows:

- Adj. EBIT of DKK 560 – 610 million (previously DKK 560 - 630 million).

The narrowing of the top end of our guidance reflects a more cautious view on market developments, particularly in Germany. The upper part of our initial outlook assumed a modest improvement in the second half of the year, which is no longer expected.

We continue to anticipate a flat market environment for the remainder of 2025, characterised by soft macroeconomic conditions and subdued consumer sentiment.

# Road & Logistics

The Road & Logistics division delivered organic growth despite operating in a challenging environment characterised by high competition, muted growth, and ongoing pressure on freight rates. Market volumes remained soft throughout the quarter, with the German market in particular weighing on overall activity. The market development was flat compared to last year, and started to show signs of stabilisation in certain markets.

Financial performance for the quarter was impacted by these market conditions. Germany and Poland reported lower results year over year, while the Netherlands, Sweden, and the Baltic countries showed encouraging momentum, contributing positively to the overall result.

The lower operating margin was primarily driven by Schmalz+Schön and ITC Logistic, as well as continued market headwinds compared to Q2 2024, partly offset by the acquisition of DTK. Margins are expected to

recover as market conditions improve, especially in Germany.

The demand for our warehousing services remained high from both new and existing customers.

During the quarter, the acquisition of EDS and Rolls Freight were successfully integrated onto NTG's platform and are performing in line with expectations.

The division remains focused on gaining market share within existing business areas and turning around the ITC acquisition. In addition, the roll-out of a new Groupage TMS will begin in selected entities during the second half of 2025.

## Selected quarterly financial information

(DKKm)	YTD 2024	Organic	% Acquisitions	%	Currency	%	YTD 2025	%	
Net external revenue	3,266	100	3.0%	898	27.5%	18	0.6%	4,282	31.1%
Gross profit	704	-4	-0.5%	271	38.5%	3	0.4%	974	38.4%
Adj. EBIT	211	-10	-4.7%	26	12.3%	1	0.5%	228	8.1%
Gross margin	21.6%							22.7%	1.1 p.p.
Operating margin	6.5%							5.3%	-1.2 p.p.
Conversion ratio	30.0%							23.4%	-6.6 p.p.

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# Road & Logistics, continued

## Net revenue

Net revenue increased by 37.0% in Q2 2025, to DKK 2,277 million. Organic growth totalled 3.8%, driven by increased volumes growth in key markets. Acquired growth totalled 32.4% primarily from the DTK, Schmalz+Schön and ITC Logistic acquisitions. Currency translation effects totalled 0.8%.

## Gross profit

Gross profit increased by 45.7% in Q2 2025, to DKK 520 million, and the gross margin increased by 1.3 percentage points to 22.8% in Q2 2025.

The gross margin increase was primarily driven by Schmalz+Schön due to its higher groupage exposure which produces a higher gross margin.

## Operating profit before special items (adj. EBIT)

Adjusted EBIT increased by 18.5% in Q2 2025 to DKK 128 million. The development compared to last year was primarily driven by the acquisition of DTK.

Lower activity in Poland and Germany was offset by improved results in the Netherlands, Road AB in Sweden, and the Baltic region.

The operating margin decreased by 0.9 percentage points in Q2 2025 to 5.6%, impacted by lower than expected performance by the two German acquisitions, which is being addressed through ongoing initiatives. Organically, the division had a slightly higher cost base compared to Q2 2024.

The conversion ratio decreased by 5.7 percentage points in Q2 2025 to 24.6%, primarily due to the increased Groupage exposure.

## Selected quarterly financial information

(DKKm)	Q2 2024	Organic	%	Acquisitions	%	Currency	%	Q2 2025	%
Net external revenue	1,662	63	3.8%	539	32.4%	13	0.8%	2,277	37.0%
Gross profit	357	10	2.8%	151	42.3%	2	0.6%	520	45.7%
Adj. EBIT	108	-1	-0.9%	20	18.5%	1	0.9%	128	18.5%
Gross margin	21.5%							22.8%	1.3 p.p.
Operating margin	6.5%							5.6%	-0.9 p.p.
Conversion ratio	30.3%							24.6%	-5.7 p.p.

## Air & Ocean

The Air & Ocean division experienced a decrease in net revenue in Q2 2025, primarily due to lower average freight rates and reduced volumes across certain trade lanes compared Q2 last year. Market conditions remained volatile, influenced by uncertainty surrounding the US tariffs announced in the first half of the year.

This uncertainty led to a significant drop in shipments on the Transpacific trade lane. Ocean freight rates remained below 2024 levels, despite carriers' efforts to implement general rate increases. Air freight volumes were also affected, though to a lesser extent, with rates remaining relatively stable year over year.

Gross margin improved compared to Q2 2024, supported by the lower average freight rates, while gross profit increased both organically and through recent acquisitions, most notably the Air & Ocean activities of Schmalz+Schön.

The project organisation delivered a solid result, although a significant decrease compared to the same period last year. Given the inherent volatility of the project business, a softer performance is expected in the second half of 2025.

During the quarter, the division also intensified its efforts on sales and the identification and establishment of new start-ups, a focus which will continue for the remainder of the year.

Operational efficiency and increased intercompany trade remain key focus areas, ensuring standardised processes across all entities. During the second quarter, significant progress was experienced on both parameters. Looking ahead, the division will continue to expand through the introduction of new products, the opening of gateways, intensified focus on procurement, and the establishment of consolidation hubs for both air and ocean freight.

### Selected quarterly financial information

(DKKm)	YTD 2024	Organic	% Acquisitions	%	Currency	%	YTD 2025	%	
Net external revenue	1,197	-37	-3.1%	112	9.4%	-2	-0.2%	1,270	6.1%
Gross profit	234	23	9.8%	33	14.1%	-1	-0.4%	289	23.5%
Adj. EBIT	68	-31	-45.6%	-	-	-	-	37	-45.6%
Gross margin	19.5%							22.8%	3.3 p.p.
Operating margin	5.7%							2.9%	-2.8 p.p.
Conversion ratio	29.1%							12.8%	-16.3 p.p.

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# Air & Ocean, continued

## Net revenue

Net revenue decreased by 10.1% in Q2 2025 to DKK 579 million. Organic growth was down 16.5%, driven by lower freight rates and reduced activity levels, particularly on the Transpacific trade lane. Acquired growth contributed 8.7%, primarily from the Schmalz+Schön and Freightzen acquisitions, while currency translation effects had a negative impact of 2.3%.

## Gross profit

Gross profit increased by 19.5% to DKK 141 million in Q2 2025, with the gross margin improving by 6.1 percentage points to 24.4%. This reflects lower average ocean freight rates compared to Q2 2024. Given the volatility observed in ocean freight markets during the first half of 2025, we expect continued fluctuations in rate levels throughout the remainder of the year.

## Operating profit before special items (adj. EBIT)

The decrease in adjusted EBIT was primarily due to the DKK 35 million provision release related to the AGL earn-out settlement in Q2 last year. Excluding this one-off effect, adjusted EBIT decreased by 28.6%.

The division's results were impacted by lower project activity, and challenging market conditions across all regions, especially in the Asia Pacific and US entities.

The cost base was flat compared to Q1 2025 but higher compared to Q2 2024, reflecting investments in strengthening both organisational and commercial capabilities.

The conversion ratio decreased by 36.9 percentage points to 10.6%, and the operating margin decreased by 6.1 percentage points to 2.6%. Adjusted for the Q2 2024 earn-out, the decrease in conversion ratio was 7.2 percentage points, and the operating margin decreased by 0.7 percentage points.

## Selected quarterly financial information

(DKKm)	Q2 2024	Organic	%	Acquisitions	%	Currency	%	Q2 2025	%
Net external revenue	644	-106	-16.5%	56	8.7%	-15	-2.3%	579	-10.1%
Gross profit	118	7	5.9%	19	16.1%	-3	-2.5%	141	19.5%
Adj. EBIT	56	-42	-75.0%	1	1.8%	-	-	15	-73.2%
Gross margin	18.3%							24.4%	6.1 p.p.
Operating margin	8.7%							2.6%	-6.1 p.p.
Conversion ratio	47.5%							10.6%	-36.9 p.p.



# Interim Financial Statements

(DKKm)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Net revenue	2,857	2,305	5,552	4,463
Direct costs	-2,196	-1,830	-4,289	-3,525
<b>Gross profit</b>	<b>661</b>	<b>475</b>	<b>1,263</b>	<b>938</b>
Other external expenses	-105	-27	-203	-88
Staff costs	-318	-223	-615	-449
<b>Operating profit before amortisation, depreciation and special items</b>	<b>238</b>	<b>225</b>	<b>445</b>	<b>401</b>
Amortisation and depreciation of intangible and tangible fixed assets	-93	-60	-179	-122
<b>Operating profit before special items</b>	<b>145</b>	<b>165</b>	<b>266</b>	<b>279</b>
Special items, net	-10	-1	-13	-2
Financial income	5	4	9	17
Financial costs	-62	-24	-103	-45
<b>Profit before tax</b>	<b>78</b>	<b>144</b>	<b>159</b>	<b>249</b>
Tax on profit for the period	-36	-28	-56	-55
<b>Profit for the period</b>	<b>42</b>	<b>116</b>	<b>103</b>	<b>194</b>
<b>Attributable to:</b>				
Shareholders in NTG Nordic Transport Group A/S	32	105	84	174
Non-controlling interests	10	11	19	20
<b>Earnings per share</b>				
Earnings per share (DKK)	1.47	4.93	3.88	8.18
Diluted earnings per share (DKK)	1.47	4.88	3.88	8.10

## Statement of Other Comprehensive Income

(DKKm)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
<b>Profit for the period</b>	<b>42</b>	<b>116</b>	<b>103</b>	<b>194</b>
<i>Items that may be reclassified to the income statement:</i>				
Foreign exchange adjustments of subsidiaries	-38	10	-64	22
<i>Items will not be reclassified to the income statement:</i>				
Actuarial adjustments on retirement benefit obligations	-	-	12	1
<b>Other comprehensive income</b>	<b>-38</b>	<b>10</b>	<b>-52</b>	<b>23</b>
<b>Total comprehensive income</b>	<b>4</b>	<b>126</b>	<b>51</b>	<b>217</b>
<b>Attributable to:</b>				
Shareholders in NTG Nordic Transport Group A/S	-6	115	32	195
Non-controlling interests	10	11	19	22

## Cash Flow Statement

(DKKm)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Operating profit before special items	145	165	266	279
Depreciation and amortisation	93	60	179	122
Share-based payments	6	4	9	7
Change in working capital	181	-14	79	-197
Change in provisions	-6	-35	-8	-38
Financial income received	5	4	9	17
Interest paid on leasing contracts	-20	-7	-38	-14
Other financial expenses paid	-42	-17	-65	-31
Corporation taxes paid	-13	-47	-53	-83
Special items	-10	-1	-13	-2
<b>Cash flow from operating activities</b>	<b>339</b>	<b>112</b>	<b>365</b>	<b>60</b>
Purchase of property, plant, and equipment	-	-1	-13	-4
Acquisition of business activities	-557	-	-873	-21
Changes in other financial assets	-1	-	-2	-
<b>Cash flow from investing activities</b>	<b>-558</b>	<b>-1</b>	<b>-888</b>	<b>-25</b>
<b>Free cash flow</b>	<b>-219</b>	<b>111</b>	<b>-523</b>	<b>35</b>

## Cash Flow Statement, continued

(DKKm)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Repayment of lease liabilities	-83	-56	-158	-112
Proceeds and repayments of other financial liabilities	403	-108	1,098	-111
<i>Shareholders and non-controlling interests:</i>				
Dividends paid to non-controlling interests	-16	-25	-16	-26
Acquisition of shares from non-controlling interests	1	-45	2	-45
Disposal of shares to non-controlling interests	-3	3	-6	3
<b>Cash flow from financing activities</b>	<b>302</b>	<b>-231</b>	<b>920</b>	<b>-291</b>
<b>Cash flow for the period</b>	<b>83</b>	<b>-120</b>	<b>397</b>	<b>-256</b>
<b>Cash and cash equivalents at beginning of period*</b>	<b>407</b>	<b>145</b>	<b>102</b>	<b>276</b>
Cash flow for the period	83	-120	397	-256
Currency translation adjustments	1	1	-8	6
<b>Cash and cash equivalents at 30 June*</b>	<b>491</b>	<b>26</b>	<b>491</b>	<b>26</b>

## Statement of adjusted free cash flow

(DKKm)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Free cash flow	-219	111	-523	35
Special items reversed	10	1	13	2
Acquisition of business activities reversed	557	-	873	21
Repayment of lease liabilities	-83	-56	-158	-112
<b>Adjusted free cash flow</b>	<b>265</b>	<b>56</b>	<b>205</b>	<b>-54</b>

\* Cash and cash equivalents are presented in the balance sheet less bank overdrafts of DKK 0 million on 30 June 2025, DKK 147 million on 31 December 2024 and DKK 139 million on 30 June 2024.

## Balance Sheet

(DKKm)	30/06/2025	31/12/2024	30/06/2024
<b>Assets</b>			
Intangible assets	2,708	1,762	1,427
Property, plant and equipment	162	128	75
Right-of-use assets	1,241	1,098	823
Other receivables	85	69	61
Deferred tax assets	27	28	36
<b>Total non-current assets</b>	<b>4,223</b>	<b>3,085</b>	<b>2,422</b>
Trade receivables	1,752	1,525	1,592
Other receivables	145	103	90
Cash and cash equivalents	491	249	165
Corporation tax	11	27	32
<b>Total current assets</b>	<b>2,399</b>	<b>1,904</b>	<b>1,879</b>
<b>Total assets</b>	<b>6,622</b>	<b>4,989</b>	<b>4,301</b>

## Balance Sheet, continued

(DKKm)	30/06/2025	31/12/2024	30/06/2024
<b>Equity and liabilities</b>			
Share capital	453	453	453
Reserves	938	805	730
<b>NTG shareholders' share of equity</b>	<b>1,391</b>	<b>1,258</b>	<b>1,183</b>
Non-controlling interests	96	86	70
<b>Total equity</b>	<b>1,487</b>	<b>1,344</b>	<b>1,253</b>
Deferred tax liabilities	35	34	17
Pensions and similar obligations	89	91	77
Provisions	27	22	1
Financial liabilities	1,650	503	227
Lease liabilities	991	902	675
<b>Total non-current liabilities</b>	<b>2,792</b>	<b>1,552</b>	<b>997</b>
Provisions	43	36	35
Financial liabilities	44	175	151
Lease liabilities	327	261	204
Trade payables	1,579	1,320	1,383
Other payables	310	248	217
Corporation tax	40	53	61
<b>Total current liabilities</b>	<b>2,343</b>	<b>2,093</b>	<b>2,051</b>
<b>Total liabilities</b>	<b>5,135</b>	<b>3,645</b>	<b>3,048</b>
<b>Total equity and liabilities</b>	<b>6,622</b>	<b>4,989</b>	<b>4,301</b>

## Statement of Changes in Equity

(DKKm)	Share capital	Treasury share reserve	Translation reserve	Retained earnings	NTG shareholders' share of equity	Non-controlling interests	Total equity
<b>Equity at 1 January 2025</b>	453	-26	32	799	1,258	86	1,344
<b>Profit for the period</b>	-	-	-	84	84	19	103
Net exchange differences recognised in OCI	-	-	-64	-	-64	-	-64
Actuarial gains/(losses)	-	-	-	12	12	-	12
<b>Other comprehensive income, net of tax</b>	-	-	-64	12	-52	-	-52
<b>Total comprehensive income for the period</b>	-	-	-64	96	32	19	51
<i>Transactions with shareholders:</i>							
Share-based payments	-	-	-	9	9	-	9
Dividends distributed	-	-	-	-	-	-16	-16
Transfer of treasury shares	-	7	-	79	86	-	86
Acquisition of shares from non-controlling interests	-	-	-	-4	-4	6	2
Disposal of shares to non-controlling interests	-	-	-	10	10	1	11
<b>Total transactions with shareholders</b>	-	7	-	94	101	-9	92
<b>Equity at 30 June 2025</b>	453	-19	-32	989	1,391	96	1,487

## Statement of Changes in Equity

(DKKm)	Share capital	Treasury share reserve	Translation reserve	Retained earnings	NTG shareholders' share of equity	Non-controlling interests	Total equity
<b>Equity at 1 January 2024</b>	453	-28	-6	600	1,019	78	<b>1,097</b>
<b>Profit for the period</b>	-	-	-	174	174	20	<b>194</b>
Net exchange differences recognised in OCI	-	-	20	-	20	2	<b>22</b>
Actuarial gains/(losses)	-	-	-	1	1	-	<b>1</b>
<b>Other comprehensive income, net of tax</b>	-	-	20	1	21	2	<b>23</b>
<b>Total comprehensive income for the period</b>	-	-	20	175	195	22	<b>217</b>
<i>Transactions with shareholders:</i>							
Share-based payments	-	-	-	7	7	-	<b>7</b>
Dividends distributed	-	-	-	-	-	-26	<b>-26</b>
Acquisition of shares from non-controlling interests	-	-	-	-40	-40	-5	<b>-45</b>
Disposal of shares to non-controlling interests	-	-	-	2	2	1	<b>3</b>
<b>Total transactions with shareholders</b>	-	-	-	-31	-31	-30	<b>-61</b>
<b>Equity at 30 June 2024</b>	453	-28	14	744	1,183	70	<b>1,253</b>

# Notes

## Note 1 – Accounting policies

The Interim Financial Report has been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU and additional requirements in the Danish Financial Statements Act.

Accounting policies, judgements and significant estimates applied in preparation of the Interim Financial Report are consistent with those applied in the consolidated financial statements for 2024. Reference is made to note 1.1 of NTG Nordic Transport Group’s 2024 Annual Report for a description of accounting policies. For a definition of financial key figures and financial ratios, please see page 155 of NTG Nordic Transport Group’s 2024 Annual Report.

NTG Nordic Transport Group has implemented all new EU-approved standards and interpretations effective as of 1 January 2025. None of these standards and interpretations have had a material impact on NTG Nordic Transport Group’s Financial Statements.

## Note 2 – Segment information and net revenue

NTG Nordic Transport Group mainly derives revenue from freight forwarding services related to transport of goods throughout Europe and worldwide by road, air, and ocean.

(DKKm)	Road & Logistics		Air & Ocean		Eliminations etc.		Total	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Segment net revenue	2,285	1,668	585	645	-	-	2,870	2,313
Net revenue (between segments)	-8	-6	-6	-1	1	-1	-12	-8
Net revenue (external)	2,277	1,662	579	644	1	-1	2,857	2,305
<b>Gross profit</b>	<b>520</b>	<b>357</b>	<b>141</b>	<b>118</b>	<b>-</b>	<b>-</b>	<b>661</b>	<b>475</b>
Amortisation and depreciation	-88	-55	-6	-5	1	-	-93	-60
<b>Operating profit before special items</b>	<b>128</b>	<b>108</b>	<b>15</b>	<b>56</b>	<b>2</b>	<b>1</b>	<b>145</b>	<b>165</b>

(DKKm)	Road & Logistics		Air & Ocean		Eliminations etc.		Total	
	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024
Segment net revenue	4,296	3,277	1,280	1,200	-	-	5,576	4,477
Net revenue (between segments)	-14	-11	-10	-3	-	-	-24	-14
Net revenue (external)	4,282	3,266	1,270	1,197	-	-	5,552	4,463
<b>Gross profit</b>	<b>974</b>	<b>704</b>	<b>289</b>	<b>234</b>	<b>-</b>	<b>-</b>	<b>1,263</b>	<b>938</b>
Amortisation and depreciation	-168	-111	-12	-11	1	-	-179	-122
<b>Operating profit before special items</b>	<b>228</b>	<b>211</b>	<b>37</b>	<b>68</b>	<b>1</b>	<b>-</b>	<b>266</b>	<b>279</b>

\*Total assets and liabilities for each segment are not reported because such amounts are not regularly provided to the CODM (Chief Operating Decisions Maker)

Net revenue per country (DKKm)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Denmark	1,084	884	1,999	1,722
Germany	437	102	883	202
USA	276	332	626	594
Sweden	352	326	687	658
Finland	138	165	271	316
Other	570	496	1,086	971
<b>Total</b>	<b>2,857</b>	<b>2,305</b>	<b>5,552</b>	<b>4,463</b>



### Note 3 – Leases

Contracts are assessed at inception to determine whether NTG Nordic Transport Group is entering a lease. If a lease is identified, a right-of-use asset and a corresponding lease liability are recognised in the balance sheet at the contract's commencement date.

Lease liabilities are initially measured at the present value of future leasing payments under the contract, discounted using either the interest rate implicit in the contract, or (if the implicit interest rate is not available) an incremental borrowing rate appropriate for NTG Nordic Transport Group.

Right-of-use assets are initially measured at cost, equivalent to the relevant recognised lease liability adjusted for any leasing payments made on or before the commencement date, any initial costs associated to the lease and other directly related costs including dismantling and restoration costs.

Subsequent to recognition, lease liabilities are measured at amortised cost using the effective interest method, adjusted for any remeasurements or contract modifications. Lease payments are allocated between reduction of the liability and interest expenses. Interest expenses are charged to the income statement over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Subsequent to recognition, right-of-use assets are depreciated on a straight-line basis over the shorter of each asset's useful life and the relevant lease term and adjusted for any remeasurements of the lease liability.

(DKKm)	2025			2024		
	Land & buildings	Other plant and equipment	Total	Land & buildings	Other plant and equipment	Total
<b>Carrying amount at 1 January</b>	<b>743</b>	<b>355</b>	<b>1,098</b>	<b>515</b>	<b>302</b>	<b>817</b>
Additions from business combinations	48	92	140	23	1	24
Additions during the period	57	118	175	33	76	109
Disposals during the period	-2	-6	-8	-	-13	-13
Depreciations	-91	-75	-166	-56	-58	-114
Currency translation adjustments	1	1	2	-2	2	-
<b>Carrying amount at 30 June</b>	<b>756</b>	<b>485</b>	<b>1,241</b>	<b>513</b>	<b>310</b>	<b>823</b>

#### Note 4 – Acquisition and disposal of entities

During the first six months of 2025, NTG completed the acquisition of DTK, ITC, EDS/Rolls Freight, and Thortrans. The combined consideration was DKK 1,081 million, net cash outflow was DKK 970 million, and goodwill recognition was DKK 993 million. Details of the material acquisitions, DTK and ITC, are disclosed below.

##### DTK BE Holding ApS

On 7 May 2025, NTG completed the acquisition of 100% of the shares in Danish-based DTK BE Holding ApS (“DTK”). DTK is a renowned full-service logistics solutions provider, specialising in full- and part-load general cargo, delivering high-quality temperature-controlled transportation, along with comprehensive logistics services and value-added offerings such as in-house customs brokerage and warehousing solutions. Operating from eight strategic locations across Denmark, Germany, Sweden and the UK. DTK employed approximately 195 employees.

##### Consideration transferred

The total consideration consists of a cash payment of DKK 567 million, settled in connection with the transaction. Adjusted for the fair value of acquired cash and cash equivalents of DKK 36 million, the net cash outflow amounted to DKK 531 million.

##### Earnings impact

Consolidated into the Group from 1 May 2025, DTK contributed with DKK 177 million to the Group’s net revenue and DKK 18 million to the Group’s adjusted EBIT in Q2 2025. If the acquisition had taken place 1 January 2025, the Group’s net revenue would have amounted to DKK 5,959 million and

adjusted EBIT would have amounted to DKK 293 million for H1 2025.

##### Transaction costs

Transaction costs relating to the DTK acquisition amount to DKK 6 million. Transactions costs are accounted for in the income statements as special items.

##### Fair value of acquired net assets and recognised goodwill

Provisional fair values of acquired assets and liabilities at the acquisition date are given in the table below. The fair value of acquired trade receivables and other receivables amounts to DKK 165 million. The collectability of receivables has been assessed based on Group credit assessment policies.

Goodwill is primarily related to synergy effects from integration with NTG’s existing infrastructure and network.

The integration of DTK is still ongoing, and consequently net assets, including goodwill and other intangible assets, may be adjusted, and off-balance sheet items may be recognised for up to 12 months after the acquisition date.

(DKKm)	Fair values at date of acquisition
Property, plant and equipment	1
Right-of-use assets	62
Trade receivables	159
Other receivables	6
Cash and cash equivalents	36
<b>Total assets</b>	<b>264</b>
Provisions	2
Lease liabilities	66
Trade payables	142
Other payables	25
Corporation tax	3
<b>Total liabilities</b>	<b>238</b>
Non-controlling interests’ share of acquired net assets	4
<b>Acquired net assets</b>	<b>22</b>
Fair value of total consideration	567
<b>Goodwill and intangible assets arising from the acquisition</b>	<b>545</b>

### ITC Logistic GmbH

On 14 January 2025, NTG completed the acquisition of 100% of the shares in German-based ITC Logistic GmbH (“ITC”). ITC specialises in delivering bespoke road and logistics solutions to a portfolio of long-standing customers. ITC is well positioned as a full-service, end-to-end solutions provider offering groupage, FTL, LTL, comprehensive logistics services, and a suite of value-added services to key clients. Operating from five strategic locations in Western Germany, with a strong presence in the North Rhine-Westphalia region, ITC employed approximately 130 white-collar and 80 blue-collar employees.

### Consideration transferred

The total consideration of DKK 459 million consists of a cash payment of DKK 346 million, a share transfer of DKK 86 million, and a contingent consideration of DKK 27 million. Of the cash payment, DKK 320 million was settled in Q1 2025, with the remaining amount of DKK 26 million to be settled based on the fulfilment of one legal condition set out in the SPA. The contingent consideration is determined based on the performance of a key business segment in the financial year 2025. A sustained level of financial performance will result in payment of the maximum amount of EUR 4 million. On 30 June 2025, the maximum earn-out consideration of EUR 4 million (DKK 27 million) was recognised.

### Earnings impact

Consolidated into the Group from 1 January 2025, ITC contributed with DKK 223 million to the Group’s net revenue and DKK 2 million to the Group’s adjusted EBIT.

### Transaction costs

Transaction costs relating to the ITC acquisition amount to DKK 4 million. Transactions costs are accounted for in the income statements as special items.

### Fair value of acquired net assets and recognised goodwill

ITC has previously adhered to a later reporting schedule than NTG, and as a result, local year-end audit is still ongoing and expected to finalise in Q3 2025. The fair value assessment of the acquired assets and assumed liabilities has therefore not yet been finalised, and the purchase price allocation remains provisional. The Group will finalise the purchase price allocation within the 12-month measurement period in accordance with IFRS 3.

(DKKm)	Fair values at date of acquisition
Property, plant and equipment	32
Right-of-use assets	48
Other receivables	30
Trade receivables	63
Corporation tax	1
Cash and cash equivalents	22
<b>Total assets</b>	<b>196</b>
Pensions	14
Provisions	5
Financial liabilities	10
Lease liabilities	48
Trade payables	45
Other payables	15
<b>Total liabilities</b>	<b>137</b>
Non-controlling interests’ share of acquired net assets	3
<b>Acquired net assets</b>	<b>56</b>
Fair value of total consideration	459
<b>Goodwill and intangible assets arising from the acquisition</b>	<b>403</b>

## Note 5 – Treasury shares

Treasury shares are bought back to meet obligations relating to acquisition of minority shareholders' shares in NTG subsidiaries under the "Ring-the-Bell" concept, to cover obligations arising under share-based incentive programs, and potentially for other purposes such as payment in relation to M&A transactions.

	Number of shares	Nominal value (DKKm)	Part of share capital	Market value (DKKm)
<b>Treasury shares at 1 January</b>	<b>1,291,103</b>	<b>26</b>	<b>5.7%</b>	<b>331</b>
Acquisition of business activities	-336,380	-7	-1.5%	-86
Ring-the-Bell consideration paid	-22,399	-	-0.1%	-5
Other transactions	-6,000	-	-	-1
Value adjustment				-64
<b>Treasury shares at 30 June</b>	<b>926,324</b>	<b>19</b>	<b>4.1%</b>	<b>175</b>

**Note 6 – Events after the reporting period**

No events have occurred after the reporting date which significantly affect the Group's financial position.

# Statement of the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the Interim Report of NTG Nordic Transport Group A/S for the period 1 January 2025 to 30 June 2025.

The interim consolidated financial statements of NTG Nordic Transport Group A/S, which have not been audited or reviewed by the Company's auditor, have been prepared in accordance with IAS 34 Interim

Financial Reporting as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies. In our opinion, the interim consolidated financial statements give a true and fair view of NTG Nordic Transport Group A/S' consolidated assets, liabilities and financial position at 30 June 2025 and of the results of NTG Nordic Transport Group A/S' consolidated operations and cash flows for the period 1 January 2025 to 30 June 2025.

Furthermore, in our opinion the Management report includes a fair review of the development in NTG Nordic Transport Group A/S' operations and financial conditions, the results for the period, cash flows and financial position as well as a description of the most significant risks and uncertainty factors that NTG Nordic Transport Group A/S faces.

Hvidovre, 11 August 2025

## Executive Board

Mathias Jensen-Vinstrup  
Group CEO

Christian D. Jakobsen  
Group CFO

## Board of Directors

Eivind Kolding  
Chairman of the board

Jørgen Hansen  
Deputy chairman of the board

Finn Skovbo Pedersen  
Board member

Carsten Krogsgaard Thomsen  
Board member

Jesper Præstensgaard  
Board member

Louise Knauer  
Board member

Lene Borne  
Board member